Early Warning System

FMO-61283

Premier Credit Kenya Limited

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Quick Facts

Countries	Kenya
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2023-03-30
Borrower	Premier Credit Kenya Limited
Sectors	Agriculture and Forestry, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million
Loan Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 10.00 million

Project Description

FMO's loan will be provided as a B-loan within a syndicated IFC facility allocated to multiple subsidiaries of Platcorp Holdings Limited. FMO's participation will be dedicated specifically to Premier Credit Kenya with the funds to be used for on-lending to micro and small enterprises, supporting Premier Credit Kenya to further grow its MSME portfolio.

The proposed facility provides an opportunity for FMO to support one of the top microfinance institutions in Kenya to increase its MSME lending activities with a particular focus on women-owned and agricultural MSMEs. As a non-deposit taking institution, FMO's long-term funding is also providing Premier Credit Kenya with stability and security of funding to enable it to further grow and expand its reach across Kenya.

Investment Description

- Netherlands Development Finance Company (FMO)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Premier Credit Kenya (Financial Intermediary)

Private Actors Description

As stated by the FMO, Premier Credit Kenya Limited is a non-deposit taking, credit only microfinance institution wholly owned by Platcorp Holdings Limited, a Microfinance Investment Management Company registered in Mauritius and with operating companies in Kenya, Uganda, Tanzania and South Africa. The group's mission is to provide affordable services to employed individuals, micro and small enterprises across Africa. Premier Credit Kenya has been operating since 2013 and currently has 90 branches across Kenya serving more than 250,000 clients with 433,030 loans with a focus on civil servants and micro and small enterprises.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Platcorp Holdings Ltd	Parent Company	Finance

Contact Information

No project contacts available at the time of disclosure.

Financial Intermediary - Premier Credit Kenya Limited:

Address: P.O. Box: 21256-00100, 5th Floor, Nginyo Towers, Koinange Street, Nairobi
Email: info@premiergroup.co.ke
Phone: +254709 176 000
Website: https://premierkenya.co.ke/

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism